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SECURITIES MATURING ?

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A Brief Guide On
Presenting them for payment
or
Purchasing new issues in
TREASURY DIRECT

You have always had the option of either redeeming your matured Treasury securities or purchasing new issues. Now, the Department of the Treasury and the Federal Reserve Bank System have developed an investment program that makes investing in Treasury securities safer, easier and more convenient than ever before. It's called TREASURY DIRECT.

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Purchasing New Issues in TREASURY DIRECT

1. WHAT IS TREASURY DIRECT AND HOW DOES IT WORK?

TREASURY DIRECT is a book-entry system in which new issues of Treasury securities issued after July 1986 are maintained as automated accounting records with the Department of the Treasury, rather than as engraved certificates. TREASURY DIRECT enables Federal Reserve Banks across the country to process most transactions, servicing TREASURY DIRECT accounts at the Bank. Outstanding registered notes and bonds are not affected by the new system.

2. WHAT ARE THE BENEFITS OF BOOK-ENTRY SECURITIES HELD IN TREASURY DIRECT?

With book-entry securities, interest, and the par amount at maturity are paid automatically, and do not require presentation of a certificate. Transactions are handled much more quickly and efficiently, and book-entry eliminates the risk of loss or theft associated with registered securities. TREASURY DIRECT also provides electronic direct deposit of interest and principal payments, and a master account. The master account keeps multiple issues of bills, notes and bonds having the same registration under a single account number.

3. WHAT IS THE FEDERAL RESERVE SYSTEM AND WHAT IS ITS ROLE IN TREASURY DIRECT?

The Federal Reserve System consists of 37 Banks located throughout the United States. The Banks are authorized by the Department of the Treasury to conduct securities transactions as fiscal agents of the United States. TREASURY DIRECT enables Federal Reserve Banks, acting as servicing offices, to respond to investor inquiries and to process most transaction requests affecting Treasury accounts. The addresses and telephone numbers of the Banks are listed on this form. Look for the one nearest you; this will probably be your servicing office.

4. HOW CAN I PURCHASE TREASURY SECURITIES WITH MY MATURING SECURITY?

Very easily. First you should complete a TREASURY DIRECT account establishment form. These are available at any of the TREASURY DIRECT servicing offices. Then, just watch for the usual announcement of the new offering by the Treasury. This normally appears about two to three weeks before your securities mature. Of course, interest rates generally reflect market rates at the time of the sale. Because of these fluctuations it is unlikely that the rates of current offerings will be the same as the rate of your maturing securities. Remember, Treasury notes and bonds are usually sold by auction and the interest rates will not be announced until after the auction. TREASURY DIRECT will make holding Treasury securities more safe and convenient, but it will not affect interest rates.

5. HOW DO I APPLY FOR THE NEW TREASURY SECURITIES?

Complete the application form available at a Federal Reserve Bank or Branch. The application form will request that you provide the following information.

(A) The name(s) for registration, taxpayer identification number, address, zip code, and a daytime telephone number;

(B) Whether your tender is a noncompetitive or competitive bid. Individuals usually submit noncompetitive bids meaning they do not state a specific rate. However, if you are submitting a competitive bid, be sure to include the specific rate according to the terms of the offering;

(C) A description of the security to be purchased including the term or series, the issue and maturity dates; and

(D) Direct deposit information, including the:

- Name of the designated financial institution you wish to receive payments from your investment
- 9 digit American Bankers Association Routing Transit Number of the designated financial institution (may be found at the bottom of a check or deposit slip, or by contacting the financial institution)
- Account type (checking or savings)
- Account name(s)
- Account number.

6. HOW SHOULD MY MATURING SECURITIES BE ASSIGNED TO PURCHASE THE NEW TREASURY DIRECT TREASURY SECURITIES?

The assignment form on the back of each registered security may be left blank if you want your book-entry securities with the same registration. If you want to change the registration, assign the securities (on the reverse) to the "Secretary of the Treasury [title of new securities] in the name(s) of [name(s) and social security number(s)]." Have your signature(s) certified by an authorized certifying officer at a bank or other financial institution.

7. WHAT ARE MY REGISTRATION OPTIONS?

TREASURY DIRECT provides you with a series of registration options designed to address most investor needs and ownership situations. The registration options for individuals include:

Single Ownership:
Registration in the name of an individual. The name should be in the form ordinarily used by the investor preferably including at least one full given name.

Joint Ownership With Right of Survivorship:
Registration in the name of two individuals, joined by the word "and," ending with "with right of survivorship." Transaction requests must be signed by both owners. This form of registration creates a conclusive right of survivorship.

Joint Ownership Without Right of Survivorship:
Registration in the names of two individuals, joined by the word "and," ending with "without right of survivorship." Transaction requests must be signed by both owners. This form of ownership does not create a right of survivorship. The share of the decedent passes to his or her estate.

Coownership:
Registration in the names of two individuals, joined by the word "or." Transaction requests may be signed by either coowner. This form of registration creates a conclusive right of survivorship.

Beneficiary:
Registration in the name of one individual, followed by the words "payable on death to" ("P.O.D.") another individual. If a minor or an incompetent is named as beneficiary, the beneficiary's status must be identified in the registration. Transaction requests may be signed by the owner and do not require the consent of the beneficiary. Ownership rights are transferred to the beneficiary only after the death of the owner.

Natural Guardian:
Registration in the name of a natural guardian of a minor (a security may not be registered in the name of a minor in his or her own right). Transaction requests are signed by the guardian on the behalf of the minor until the qualification of a legal guardian or similar representative, or the minor's attainment of majority.

Custodian:
Registration under an applicable gifts to minors statute. Any request to alter the ownership rights must be made as provided in the applicable statute.

NOTE: A TREASURY DIRECT account may also be registered in the names of court appointed representatives such as executors, administrators, and guardians; trustees; private organizations such as corporations, unincorporated associations, and partnerships; and government entities.

8. WHEN SHOULD MY TREASURY DIRECT APPLICATION AND SECURITIES BE SUBMITTED?

The official Treasury announcement will specify the deadline for receipt of the application and payment at a Federal Reserve Bank or the Treasury. This is usually about one to two weeks before your securities mature.

Presenting Securities for Payment

1. WHERE CAN I PRESENT MY MATURING SECURITIES FOR PAYMENT?

Unless you present the securities in person, send them by registered mail to a Federal Reserve Bank, or if mailing within the Washington, D.C. metropolitan

area to the Bureau of the Public Debt, with a letter requesting payment. Include the address to which the check is to be sent and a telephone number at which you can be reached during business hours.

2. HOW SHOULD MY MATURING SECURITIES BE ASSIGNED FOR PAYMENT?

The assignment form on the back of each registered security may be left blank if you want the redemption check issued in the same name(s) as the registration. If you want the redemption check issued in another name, assign the securities to "Secretary of the Treasury for redemption for account [name(s) and address of payee(s)]." Have your signature certified by an authorized certifying officer at a bank or other financial institution.

3. WHEN SHOULD MY SECURITIES BE PRESENTED FOR PAYMENT?

Send them in about two or three weeks before the maturity date to ensure timely payment.

NOTE: The Treasury will mail a check for the final interest, regardless of whether your maturing securities are used to purchase new Treasury securities or presented for cash payment.

ADDRESSES AND PHONE NUMBERS OF FEDERAL RESERVE BANKS AND TREASURY

If a P.O. Box or other address is shown in parentheses, it should be used for a mailing address rather than the street address. Requests for application forms to purchase Treasury securities may be sent to your nearest Federal Reserve Bank or the Treasury.

Federal Reserve Bank of

BOSTON — 600 Atlantic Avenue, P.O. Box 2076, Boston, MA 02106 **(617) 973–3810**

NEW YORK — 33 Liberty Street (Federal Reserve P.O. Station), New York, NY 10045 **(212) 791–7773**. General information during regular business hours 9–5: **(212) 791–6619.** Twenty-four hour recording: **(212) 791–5823** (results) **(212) 791–7773** (new offerings).

Buffalo Branch — 160 Delaware Avenue (P.O. Box 961), Buffalo, NY 14240 **(716) 849–5046**

PHILADELPHIA — Ten Independence Mall (P.O. Box 90), Philadelphia, PA 19105 **(215) 574–6680**

CLEVELAND — 1455 East Sixth Street (P.O. Box 6387), Cleveland, OH 44101 **(216) 579–2490**

Cincinnati Branch — 150 East Fourth Street (P.O. Box 999), Cincinnati, OH 45201 **(513) 721-4787, ext. 333**

Pittsburgh Branch — 717 Grant Street (P.O. Box 867), Pittsburgh, PA 15230–0867 **(412) 261–7863**

RICHMOND — 701 East Byrd Street (P.O. Box 27622), Richmond, VA 23261 **(804) 643–1250**

Baltimore Branch — 502 S. Sharp Street (P.O. Box 1378), Baltimore, MD 21203 **(301) 576–3300**

Charlotte Branch — 401 South Tryon Street (P.O. Box 30248), Charlotte, NC 28230 **(704) 336–7100**

ATLANTA — 104 Marietta Street, N.W. (P.O. Box 1731), Atlanta, GA 30303 **(404) 521–8657**

Birmingham Branch — 1801 Fifth Avenue, North (P.O. Box 10447), Birmingham, AL 35202 **(205) 252–3141, ext. 215 or 264**

Jacksonville Branch — 515 Julia Street (P.O. Box 2499), Jacksonville, FL 32231–2499 **(904) 632–4245**

Miami Branch — 9100 N.W. Thirty-sixth Street (P.O. Box 520847), Miami, FL 33152 **(305) 593–9923**

Nashville Branch — 301 Eighth Avenue North, Nashville, TN 37203 **(615) 259–4006, Instate WATTS: 1–800–342–8494**

New Orleans Branch — 525 St. Charles Avenue (P.O. Box 61630), New Orleans, LA 70161 **(504) 586–1505, ext. 293**

CHICAGO — 230 South LaSalle Street (P.O. Box 834), Chicago, IL 60690. Twenty-four hour recording: **(312) 786–1110**

Detroit Branch — 160 West Fort Street (P.O. Box 1059), Detroit, MI 48231. Twenty-four hour recording: **(313) 963–4936** (current rates), **(313) 963–0087** (general information).

ST. LOUIS — 411 Locust Street (P.O. Box 442), St. Louis, MO 63166. Twenty-four hour recording: **(314) 444–8602**

Little Rock Branch — 325 West Capitol Avenue (P.O. Box 1261), Little Rock, AR 72203 **(501) 372–5451, ext. 288**

Louisville Branch — 410 South Fifth Street (P.O. Box 32710), Louisville, KY 40232 **(502) 568–9231 or 9236**

Memphis Branch — 200 North Main Street (P.O. Box 407), Memphis, TN 38101 **(901) 523–7171, ext. 225 or 641**

MINNEAPOLIS — 250 Marquette Avenue, Minneapolis, MN 55480 **(612) 340–2075**

KANSAS CITY — Attn: Securities Dept., 925 Grand Avenue, Kansas City, MO 64198 **(816) 881–2783**

Denver Branch — 1020 16th Street (P.O. Box 5228, Terminal Annex), Denver, CO 80217 **(303) 572–2300.** Twenty-four hour recording: **(303) 572–2475** (current rates), **(303) 572–2477** (general information).

Oklahoma City Branch — 226 Dean A. McGee Avenue (P.O. Box 25129), Oklahoma City, OK 73125 **(405) 235–1721, ext. 182**

Omaha Branch — 2201 Farnam Street, Omaha, NE 68102 **(402) 221–5636 or 5637**

DALLAS — 400 South Akard Street (Securities Dept., Station K), Dallas, TX 75222 **(214) 651–6362**

El Paso Branch — 301 East Main Street (P.O. Box 100), El Paso, TX 79999 **(915) 544–4730**

Houston Branch — 1701 San Jacinto Street (P.O. Box 2578), Houston, TX 77252 **(713) 659–4433**

San Antonio Branch — 126 East Nueva Street (P.O. Box 1471), San Antonio, TX 78295 **(512) 224–2141, ext. 303 or 305**

SAN FRANCISCO — 101 Market Street (P.O. Box 7702), San Francisco, CA 94120 **(415) 974–2330**

Los Angeles Branch — 409 West Olympic Boulevard (P.O. Box 2077, Terminal Annex) Los Angeles, CA 90051 **(213) 683–8346**

Portland Branch — 915 S.W. Stark Street (P.O. Box 3436), Portland, OR 97208 **(503) 221–5921 or 5931**

Salt Lake City Branch — 120 South State Street (P.O. Box 30780), Salt Lake City, UT 84130 **(801) 355–3131**

Seattle Branch — 1015 Second Avenue (P.O. Box 3567), Seattle, WA 98124 **(206) 442–1650**

TREASURY — Mail application for new securities with maturing securities in payment, to:

Bureau of the Public Debt
Washington, D.C. 20239–1500

Mail maturing securities for redemption to:

Bureau of the Public Debt
Division of Securities Operations
Washington, D.C. 20239–0001

Telephone **(202) 287–4113**
Telephone device for the deaf (TDD): **(202) 287–4097**

For in-person visits:
1300 C Street, S.W.
Washington, D.C.

FORM PD 800 J
Dept. of the Treasury
Bur. of the Public Debt
(Rev. June 1986)